

American Fletcher
PO 153
Portage Ind.

767260

SUBORDINATION AGREEMENT

KNOW ALL MEN BY THESE PRESENTS THAT:

Gainer Bank, a National Association as present legal holder and owner of that certain mortgage dated January 19, 1984, executed by Joe D. Watson and Carol Watson, as Mortgagor, to Gainer Bank, a National Association, as Mortgagee, recorded January 26, 1984, as Document No. 742861, in the Recorder's Office of Lake County, Indiana, covering the following described real estate:

Part of Lot 15 or part of the West Half of the Southeast Quarter of Section 16, Township 36 North, Range 7 West of the Second Principal Meridian, described as beginning at a point 33 feet East and 280 feet South of the Northwest corner of said tract and running thence East parallel with the center line of 25th Avenue, 125 feet; thence South parallel with the center line of Union Street 243 feet; thence West 125 feet; thence North 243 feet to the place of beginning, in the City of Lake Station, Lake County Indiana.

Said mortgage is presently subordinate to a certain mortgage dated December 3, 1981, and recorded December 8, 1981, as Document No. 653052, made by Joe D. Watson and Carol A. Watson, his wife, to Local Finance Corporation, Portage, Indiana, now known as American Fletcher Financial Services. Gainer Bank, a National Association, agrees that its mortgage shall remain subordinate and inferior to a new mortgage made by Joe D. Watson and Carol A. Watson, his wife, as mortgagor to American Fletcher Financial Services as mortgagee which mortgage is more fully described below.

For mortgage see doc

For and in consideration of good and valuable consideration, the receipt of which is hereby acknowledged, has, and by these presents does agree to waive the priority and subordinate interest, lien rights or mortgage interest it may have in the real estate herein above described, to that certain mortgage dated July 26, 1984, 1984, and recorded _____ as Document No. 767259, made by Joe D. Watson and Carol A. Watson as mortgagor to American Fletcher Financial Services as mortgagee, securing payment of a Promissory Note in the principal amount of Eighteen Thousand Six-Hundred Thirty-Five Dollars

STATE OF INDIANA/S.S. NO.
LAKE COUNTY
FILED FOR RECORD
AUG 2 1 08 PM '84
WILBARD BEBSKI JR
RECORDER

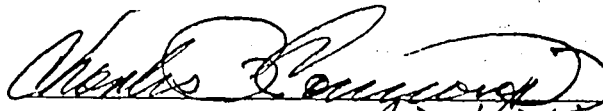
850


and Thirty-five cents (18,635.35), dated July 26, 1984, 1984, with interest from the date hereof on the unpaid principal at the rate of 20.99 % per annum; principal and interest payable in installments of Four Hundred Twenty-five (\$ 425.00) on the 15th day of every month beginning September 15, 1984 and continuing until August 15, 1991 on which date the entire balance of principal and interest remaining unpaid shall be due and payable.

The undersigned, Gainer Bank, a National Association, hereby consenting that the lien of the interest, lien rights or mortgage first above described be taken as a second and inferior to the mortgage last above described.

This Agreement shall be binding upon the successors, legal representatives and assigns of Gainer Bank and shall inure to the benefit of American Fletcher Financial Services, its legal representatives, successors and assigns.

WITNESS THEIR HANDS this 26th day of July, 1984.


For Gainer Bank Vice President



For Gainer Bank M. A. OROS - Assistant Cashier

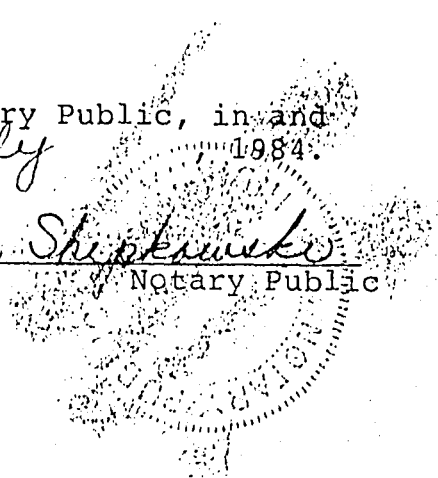
STATE OF INDIANA)
COUNTY OF Lake)SS:

Subscribed and sworn to before me, a Notary Public, in and for said County and State this 26th day of July, 1984.

My Commission Expires: 11-30-86

Resident of Lake County


Notary Public



THIS INSTRUMENT PREPARED BY:
ROBERT VEGA
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